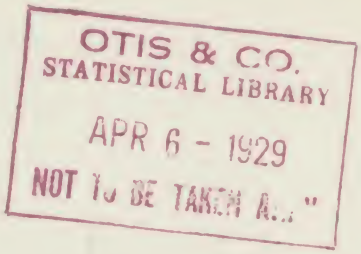
CLEVELAND PUBLIC LIBRARY
BUSINESS INFORMATION BUREAU
CORPORATION FILE



S. H. KRESS & COMPANY

ACCOUNTS

YEAR 1928

S. H. KRESS

AI

SUBSIDIARY

Consolidated Balance Sh

ASSETS

CURRENT ASSETS:			
Cash in banks, in transit and on hand....		$ 4,295,745.03	
U. S. Government securities, at cost.....		73,550.00	
Sundry debtors		315,475.19	
Inventories of merchandise, at cost or market, whichever is lower.....		10,099,131.33	
			$14,783,901.55
LOANS TO LANDLORDS.....			664,599.23
DEFERRED CHARGES TO FUTURE OPERATIONS:			
Prepaid insurance premiums and other deferred expenses.			552,627.03
CAPITAL ASSETS:			
Furniture and fixtures, at cost	$8,456,944.97		
Less—Reserve for depreciation	3,038,405.46		
		$ 5,418,539.51	
Buildings and improvements on leased properties, proportion unamortized		5,696,339.64	
Land and buildings, at cost...	$5,258,740.30		
Less—Reserve for depreciation	147,192.63		
		5,111,547.67	
Goodwill, leaseholds, etc.....		1.00	
			16,226,427.82
NOTE.—Merchandise in transit amounting to $1,655,000.00 has not been included in the above accounts.			
			$32,227,555.63

We have examined the books and accounts of S. H. Kress & Company
certify that the above balance sheet and the relative profit and loss and surp
forth the financial condition of the combined companies at December 31, 1928

56 PINE STREET,
New York.
January 24, 1929.

CLEVELAND PUBLIC LIBRARY
BUSINESS INF. BUR.
CORPORATION FILE

& COMPANY

ND

COMPANIES

heet, December 31, 1928

LIABILITIES

CURRENT LIABILITIES:		
Accounts payable—trade creditors	$ 276,709.93	
Accrued expenses and miscellaneous accounts payable	830,178.34	
Reserve for 1928 Federal income tax	750,000.00	
		$ 1,856,888.27
MORTGAGES PAYABLE		223,000.00
RESERVE FOR CONTINGENCIES		434,869.09
CAPITAL STOCK:		
Special preferred stock—6% cumulative:		
Authorized—1,000,000 shares of $10 each.....$10,000,000.00		
Issued—96,975 15/40 shares	$ 969,754.50	
Common stock without par value:		
Authorized—1,500,000 shares		
Issued—972,770 shares	12,853,125.00	
		13,822,879.50
(Including 1,640 shares reserved for conversion of 205 shares of old common stock of $100 par value.)		
SURPLUS, per statement annexed		15,889,918.77
		$32,227,555.63

and its subsidiary companies for the year ending December 31, 1928, and we lus account are correctly prepared therefrom and, in our opinion, fairly set , and the results of the operations for the year ending on that date.

PRICE, WATERHOUSE & Co.

S. H. KRESS & COMPANY

AND SUBSIDIARY COMPANIES

Consolidated Profit and Loss Surplus Account
For the Year ending December 31, 1928

SALES		$65,054,637.44
DEDUCT—		
Cost of merchandise sold and operating expenses, including rent of owned stores	$58,001,186.62	
Provision for depreciation and amortization	828,062.02	
Provision for Federal income tax	750,000.00	
		59,579,248.64
		$ 5,475,388.80
ADD—Income from owned property, net		152,312.90
Net profit for the year ending December 31, 1928		$ 5,627,701.70
Surplus at January 1, 1928		11,748,747.38
		$17,376,449.08
DEDUCT—		
Dividends on common stock:		
Cash dividends ($1.00 per share)	$ 971,196.75	
Stock dividend ($.50 per share) paid in special preferred 6% cumulative stock	486,385.00	
	$ 1,457,581.75	
Cash dividends on special preferred 6% cumulative stock	28,948.56	
		1,486,530.31
Surplus at December 31, 1928		$15,889,918.77

Year	*Sales*	*Sales increase over preceding year*	*Profits*	*Ratio of profits to sales*
1916	$15,059,682.82	21.15%	$1,354,092.94	8.98%
1917	17,633,100.37	17.08	1,465,460.85	8.31
1918	21,160,111.19	20.00	1,158,716.51	5.47
1919	25,244,130.76	19.30	2,075,826.06	8.22
1920	28,973,846.79	14.77	960,855.38	3.31
1921	28,908,981.22	.00	1,258,141.82	4.35
1922	30,646,937.90	6.01	3,088,640.90	10.08
1923	34,005,464.41	10.95	3,472,901.91	10.21
1924	40,259,232.06	18.39	3,143,934.41	7.80
1925	45,963,182.02	14.17	4,158,521.26	9.05
1926	51,869,459.87	12.85	4,672,952.20	9.01
1927	58,059,924.84	11.93	5,089,036.76	8.77
1928	65,054,637.44	12.05	5,627,701.70	8.65

The company operated a total of one hundred ninety-three stores at the end of the year.